

EXHIBIT V

COHMAD SECURITIES CORPORATION

885 THIRD AVENUE, NEW YORK, NY 10022 (212) 230-2480
TELEX: 235130 FAX: (212) 486-8178 800 334-1343

June 19, 1991

Mr. Philip F. Palmedo
4 Piper Lane
St. James, New York 11780

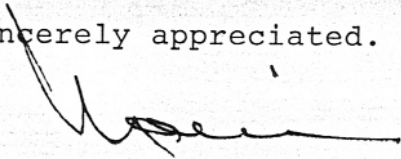
Dear Phil,

This will acknowledge receipt of your check in the amount of \$100,000.00, which will be deposited today in an interim money market fund until July 1, 1991, when it will be transferred into our C & M Trading Account # 19.

For your files, we are returning signed copies of our new account forms.

When you are in "the city" give me a call and we will meet for lunch.

Your confidence is sincerely appreciated.



Maurice J. Cohn
President

MJC/ahy

PALMEDO 000020



BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022

212 230-2424
800 221-2242
Telex 235130
Fax 212 486-8178

MANAGED ACCOUNT AGREEMENT

AGREEMENT, dated as of June 19, 1991 by and between C&M Trading Account ("Account") and Bernard L. Madoff ("Madoff") a registered Broker Dealer under the laws of the United States Securities & Exchange Commission and the State of New York.

WITNESSETH:

WHEREAS, this "Account" has been organized for the principal purpose of investing its funds and assets in securities;

WHEREAS, the "Account" desires to avail itself of the advice, experience and assistance of Madoff with respect to the "Account",

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the "Account" and Madoff hereby agree to the establishment of the Account and further agree to the appointment of Madoff as discretionary account manager with respect to the Account, on the following terms and conditions:

1. The Account. The Account (which shall be known as the "C&M Trading Account" or such designation as the parties may mutually agree) shall consist of such cash, securities or other assets deposited therein by the "Account" in accordance with this section or which shall become part of the Account as a result of transactions therein or otherwise.
 - (a) Each Participant in the Account shall retain an ownership interest in the Account in proportion to the amount of their respective contribution to the Account.
 - (b) The Participants in the Account may in their discretion make additions to or withdrawals from the Account to the extent of their respective interests therein at such times as they shall determine, provided that at least ninety (90) days' prior written notice of any withdrawal is given to Madoff.
 - (c) Except as otherwise instructed by the parties, all dividends, and interest and other amounts earned or realized by the Account shall be retained therein for investment.
2. Allocation of Gains and Losses. The Participants, as tenants in common, shall have an undivided interest in the Account in proportion to the amount of their respective contributions to the Account pursuant to Section 1(a), adjusted for any subsequent contributions and any withdrawals and shall share in any Net Gain or Loss pro rata in accordance with the balance of their contributions.
3. Authority of Madoff. Madoff shall have full discretion and authority to manage the investment of the Account and shall use its best efforts to increase the value of the Account by causing the assets therein to be invested and reinvested in such manner as Madoff considers appropriate. In furtherance of the foregoing, the "Account" hereby designates and appoints Madoff as its agent and attorney-in-fact, with full power and authority and without further approval of the "Account" (except as may be required by law) to carry out the following:

Affiliated with:

Madoff Securities International Ltd.

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PHILIP F. PALMEDO

4 PIPER LANE

HEAD OF THE HARBOR

NEW YORK, 11780

June 18, 1991

Mr. Maurice J. Cohn
Cohmad Securities Corporation
885 Third Ave.
New York, N.Y. 10022

Dear Maurice,

As I mentioned to you over the phone, I would like to open a C & M Trading Account to be managed with your hedged strategies. I enclose a check for \$100,000 made out to C&M.

I am also recommending to the Stony Brook Foundation that they consider a similar account. You may also receive a call from Evelyn Berezin representing the Museums at Stony Brook, but both of these initiatives may take some time in consideration. You know how institutional investors are.

With best regards,

Sincerely yours,



Philip F. Palmedo

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